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NOTES OF CASES.

Bankrupt Indicted for Perjury before Referee.—It has been held, in *United States v. Simon*, 17 Am. B. R. 41, that the provision of section 7 (9) of the Bankruptcy Act, that no testimony given by a bankrupt shall be offered in evidence in any criminal proceeding creates an effective obstacle to a conviction for perjury charged to have been committed by a bankrupt in testifying under oath before a referee, in support of claims against the estate in bankruptcy.

Fraudulent Transfer of Entire Stock of Goods.—Where, within four months prior to bankruptcy, an insolvent retail merchant, with intent to hinder, delay and defraud creditors, hurriedly sells his entire uninventoried stock of goods for less than cost, it has been held, in *re Knopf*, 17 Am. B. R. 48, that the buyer who made no inquiry as to the pecuniary condition of the vendor, will not be protected as a bona fide purchaser, though he paid for the goods and was innocent of any intentional participation in the vendor's fraud upon his creditors.

Discharge in Bankruptcy—Concealment of Assets.—The case of *In re Kolster*, 17 Am. B. R. 52, holds that a bankrupt, who anterior to the four months period voluntarily surrenders an option to purchase certain real estate of which he is the lessee, and makes no mention of the same in his schedules, may not be charged with a concealment of assets from his trustee, in the absence of evidence of a secret trust or agreement that the one to whom the option was surrendered, was to hold the property for the benefit of the bankrupt.

Proof of Claims in Bankruptcy—Surrender of Preference.—An increase of a bankrupt's estate, as a net result of the transactions between him and a creditor within the four months period, where the last transaction was a payment on account of the indebtedness is held, in *re Watkinson*, 17 Am. B. R. 56, not sufficient to relieve the creditor from surrendering this last payment as preferential before he is permitted to prove the balance of his claim, when the account runs far back of the four months period, and the transactions end with a large payment on account of the whole indebtedness. In such circumstances, it is a preference which must be surrendered before the balance of the account of the creditor can be proven.

Act of Bankruptcy—Partnership.—A transfer by a partner of individual property with intent out of the proceeds to prefer an indorser upon the notes of the firm although an act of bankruptcy as against the said partner, is held, in *Hartman v. John Peters & Co.*, 17 Am. B. R. 61, not sufficient to sustain bankruptcy proceedings against the firm.